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Washington

February 27, 1937

A REVIEW OF BUSINESS CONDITIONS
Confidential

Agricultural-Industrial Relations Section
A.A.A.

A REVIEW OF BUSINESS CONDITIONSNational Income, Exclusive of Agricultural Income

Non-farm national income underwent a sharp reaction in January, falling from 97.2 percent from the 1924-9 average in December to 87.5 percent in January. The January index was still 10 percent above 1936. The December to January relapse represents by far the sharpest month-to-month loss ever recorded by this index which extends back to January 1919. Dividend disbursements, which had caused a large rise in the December index, were considerably smaller in January, accounting for the major portion of the decline. However, labor income, though 12 percent above last year, was somewhat lower in January than in either of the preceding two months.

This decline in labor income is not easy to explain. Industrial production was higher in January than in November of last year and numerous wage increases have been made in the interim. Possibly, labor troubles have had something to do with the decline in wage payments, but it is obvious that the ratio of wages to production declined considerably between November and January. Effect of the General Motors strike on payrolls in the automobile industry is indicated by a 19 percent decline in the Bureau of Labor Statistics index of payrolls from December to January as compared with one of 8 percent for the corresponding period a year earlier.

Considering the many wage increases late last year and numerous similar announcements in recent weeks, it appears that total wage income should continue to increase unless industrial production suffers an unlooked for relapse. For the immediate future, however, continued labor disturbances in the automobile industry and threats of similar troubles in coal, petroleum, steel, and transportation suggest the possibility that the January halt to the upward trend of labor income may be prolonged. There is, of course, a possibility that for the most part differences between employees and employers will be settled without resort to strikes; in which case early resumption of the upward trend of labor income would seem assured.

Farm Income

January farm cash income, including benefits, after seasonal correction, was 79.6 percent of the 1924-9 average as compared with 82.5 in December. The December to January decline still left income 19.7 percent above January 1936. Prices received were 20.2 percent higher in January than a year earlier. Substantial year-to-year gains in income will, no doubt, continue for several months owing principally to a continuation of the higher price level.

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Farm Income

January farm cash income, including benefits, after seasonal correction, was 79.6 percent of the 1934-5 average as compared with 82.5 in December. The December to January decline still left income 19.7 percent above January 1936. Prices received were 50.2 percent higher in January than a year earlier. Substantial year-to-year gains in income will, no doubt, continue for several months owing principally to a continuation of the higher price level.

The Bureau of Agricultural Economics estimates gross farm income from 1936 production at \$9,530,000,000. This was probably close to pre-war parity. An increase of half to three-quarters of a billion dollars in 1937 will probably be necessary if approximate parity is to be maintained. Annual gains from 1932 to 1936 have ranged from \$900 to \$1,200 million, averaging \$1,050 million. Thus, the estimated actual gain necessary to maintain approximate parity is considerably lower than the 1933 to 1936 average gain, and on a percentage basis, only about half as large. The following table shows estimates of gross farm income from production, in million dollars, from 1932 to 1936:

	<u>Livestock</u>	<u>Crops</u>	<u>Benefits</u>	<u>Total</u>
1932	\$3,042	\$2,295	0	\$5,337
1933	3,096	3,032	278	6,406
1934	3,704	2,977	595	7,276
1935	4,585	3,425	498	8,508
1936(P)	5,180	3,870	480	9,530

(P) Preliminary estimate.

The advantage of higher farm prices, if any, may well be considerably diminished next July or August, particularly if 1937 crops are of more nearly normal size. However, the gain in farm income necessary to keep per capita buying power in step with that of the non-farm population can probably be realized with but little if any increase in crop income. During 1935 and 1936 gross farm income from livestock and livestock products was slightly more than 9 percent as great as non-farm national income. Maintenance of this ratio in 1937 would mean about one-half billion more from livestock if the expected gain of about 10 percent in non-farm income is realized. This would apparently be about sufficient to maintain approximate parity farm income if income from crops were maintained at the 1936 figure or increased only moderately.

Industrial Production

Industrial production, as measured by the preliminary Federal Reserve Board's index, declined from 121 percent of the 1923-5 average in December to 115 in January. This was the first relapse in production in 10 months--the longest such period from January 1919 to date. The decrease in production in factories processing agricultural products amounted to 10 percent, whereas in factories using non-agricultural raw materials a decline of only 2 percent occurred. It is, therefore, apparent that the relapse cannot be blamed, to any great extent, on stoppage of production in certain motor and allied plants incident to labor troubles. While such troubles and flood conditions no doubt exerted some influence towards the setback, it appears to be more in the nature of a temporary correction following a too rapid advance.

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3/ This is a rough estimate and is considerably lower than what has been made.

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	Livestock	Crops	Benefits	Total
1932	\$2,042	\$2,238	0	\$4,280
1933	2,098	2,032	278	4,408
1934	2,704	2,977	292	5,973
1935	4,552	2,422	492	7,466
1936 (P)	2,180	2,270	420	4,870

(P) Preliminary estimate.

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Already weekly indices suggest that the relapse is over. For instance, the Department of Commerce weekly index of production, prepared for use in a confidential report to the Secretary, which fell 12½ percent in the 7 weeks ending January 30th, recovered about 3 percent during the first half of February. With General Motors resuming production around mid-month, this index probably advanced sharply in the last half of February. If so, the average for February would be about the same as for January and would suggest little change from January to February in the production index of the Federal Reserve Board.

The December 12th to January 30th decline in production, as shown by weekly indices, exactly duplicated in percent that which took place between December 7, 1935 and March 21, 1936. The former was followed by an uninterrupted advance in the Federal Reserve Board's index from 93 in March 1936 to 121 in December. No comparable advance during the remainder of this year is expected. However, barring serious labor troubles, extension of the upward trend, which reappeared in the first week of February, should carry through to mid-year or longer.

World Expenditures for National Defense

Although it is difficult, if not impossible, to accurately measure the effect of armament programs of the various countries on their productive activity, there is ample evidence pointing to considerable stimulation from such activities (see attached chart). The following table shows estimated world expenditures for national defense in 1936:

World Expenditures for National Defense in 1936

	National ^{1/} Defense Expend. (Millions)	Approximate Population (Millions)	Defense Expend. Per U. S. Capita	Defense ^{1/} as Percent of Nat'l. Budget
United States	\$ 965	128	\$ 8	11
Great Britain	847	46	18	20
France	716	42	17	27
Germany	2,600 ^{3/}	66	39	51 ^{2/}
Italy	871	44	20	53
Russia	2,963	175	17	19
Japan	307	70	44	47
Total 7 Countries	9,269	571	16	24
53 Other Countries	1,462	1,542	1	--
World (60 Countries)	10,731	2,113	5	--

^{1/} Foreign Policy Association, Inc., February 15, 1937 report, pages 283 and 292.

^{2/} Not reported but estimated basis increase in German budget from 1934 to 1936 as given in the Economist, February 6, 1936, page 295.

^{3/} This is a rough estimate and is considerably lower than some that have been made.

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53 Other Countries	1,462	1,542	1	—
Total 7 Countries	9,329	571	16	24
Japan	807	70	44	47
Russia	2,963	175	17	19
Italy	871	44	30	53
Germany	2,600 3/4	66	39	51 1/2
France	716	42	17	37
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United States	\$ 962	128	\$ 8	11

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- 3/ This is a rough estimate and is considerably lower than some that have been made.

As will be noted, expenditures for defense, among the 7 nations which account for 86 percent of the world total, range from \$8 per capita in the United States to \$44 in Japan. Such expenditures constitute about 50 percent of the entire national budgets in Japan, Italy and Germany and about 11 percent in the United States. In countries where one-half of all expenditures of the central government are used for national defense and where such expenditures approach \$40 per person, there is little question but that industrial production must be stimulated materially.

Estimates are available from which rough comparisons may be made of the approximate relative importance of defense expenditures to productive activity in Germany and the United States. Such estimates appear below:

Defense Expenditures and Value of Industrial Production						
Germany			United States			
Value Prod. 1/ (Billion)	Defense Expend. 1/ (Million)	Ratio To Value Production : (Percent)	Value Prod. 1/ (Billion)	Defense Expend. 1/ (Million)	Ratio To Value Production : (Percent)	
1932	\$8.3	\$150	1.8	\$29.6	\$668	2.3
1933	11.5	229	2.0	31.7	540	1.7
1934	19.5	376	1.9	39.1	710	1.8
1935	23.4	2,600	11.2	46.4	912	2.0
1936	26.2	2,600	10.0	54.0	965	1.8

1/ Value in Reichsmarks converted to dollars at average annual rates reported on page 166 of the February 1937 Federal Reserve Bulletin.

Sources: Defense Expenditures, Foreign Policy Association, Inc., (February 15 report). Value of Production in U. S. from May 1936 Survey of Current Business, (1936 estimated by Agricultural Adjustment Administration) and in Germany from the Weekly Report of the German Institute for Business Research, February 10, 1937.

2/ House Defense expenditures were no larger relative to the value of U. S. production (excluding agriculture) in 1936 than in 1934; but in Germany such expenditures were more than 5 times as great relative to the value of industrial production in 1936 as in 1934. If this relative increase in defense expenditures was fully reflected in production one-third of the entire 1934 to 1936 advance in the value of production was due to the higher defense expenditures.

3/ From week ending November 7, 1936 to week ending February 22, 1937.

4/ The relative burden of defense and armament expenditures of several nations is offered by a comparison of such expenditures with national income. In Germany about one of each \$10 of national income

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Value Prod. 1/ (Billion)	Defense Expend. 1/ (Million)	Defense To Value Prod. 1/ (Percent)	Value Prod. 1/ (Billion)	Defense Expend. 1/ (Million)	Defense To Value Prod. 1/ (Percent)
1932	\$3.2	\$150	1.8	\$29.6	\$868
1933	11.5	233	2.0	31.7	540
1934	19.5	276	1.9	39.1	710
1935	23.4	2,600	11.2	48.4	912
1936	26.2	2,600	10.0	54.0	965

Value in Reichsmarks converted to dollars at average annual rates reported on page 166 of the February 1937 Federal Reserve Bulletin.

Sources: Defense Expenditures, Foreign Policy Association, Inc., (February 15 report). Value of Production in U. S. from May 1936 Survey of Current Business (1936 estimated by Agricultural Adjustment Administration) and in Germany from the Weekly Report of the German Institute for Business Research, February 10, 1937.

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The relative burden of defense and armament expenditures of several nations is offered by a comparison of such expenditures with national income. In Germany about one of each \$10 of national income

was spent on defense in 1936, one dollar of \$25 was used for this purpose in Great Britain and one dollar of each \$60 in the United States. Similar comparisons for other nations are not readily available.

The recent decision of the British government to float a large loan for additional war ships, and the apparent determination of other nations not to fall behind in the armament race, suggest the probability of still further stimulation to world industrial activity during the current year and perhaps for several years.

Prices and Living Costs

The reaction in wholesale prices, which was under way a month ago when the review of business was written, was shortlived. Already 7 of the 10 groups of individual commodities, contained in the regular weekly report of the Bureau of Labor, have reached new recovery peaks. The 3 groups, which up to the week ending February 22nd had not regained the entire ground lost in the January relapse include, farm products, food products, and chemicals. The present strength represents a resumption of the upward trend which got under way in the final quarter of last year. The following tabulation shows the extent of the recent improvement in wholesale prices for the various individual groups of commodities:

Gain in Wholesale Prices During Past Year and Since Last November

	For Year 1/	Since Nov. 2/	Ratio 3 $\frac{1}{2}$ Month Gain to that for Entire Year
Farm Products	12.0%	8.6%	72%
Foods	3.1	5.2	167
* Hides, etc.	7.4	7.7	104
* Textiles	9.2	7.4	80
* Fuel and Light	0.8	0.5	64
* Metals	6.1	5.3	87
* Building Materials	8.9	6.1	69
Chemicals	9.8	7.5	77
* House furnishing Goods	8.0	7.3	91
* Miscellaneous	13.5	7.2	53
* All Commodities	6.4	5.8	91
* All, Excl. Farm and Foods	6.6	4.9	74

1/ From week ending February 20, 1936 to week ending February 22, 1937.

2/ From week ending November 7, 1936 to week ending February 22, 1937.

* New recovery high reached in week ending February 22, 1937.

was spent on defense in 1937, the value of \$25 was used for this purpose in Great Britain and the value of each \$50 in the United States. British warships and other nations are not readily available.

The recent decision of the British government to float a large loan for additional war ships, and the export of other nations to fill orders in the current year, suggest the possibility of still further reduction in world industrial activity until the current year and perhaps for several years.

Prices and Living Costs

The results in wholesale prices, which was rather low a month ago when the index of business was relatively low, was relatively high. The 10 index of industrial commodities, contained in the regular weekly report of the Bureau of Labor, have reached new recovery levels. The 3 index, which up to the week ending February 13th had been low, has since the week ending last in last week's release reached new recovery levels, and reached the recovery stage. The recovery stage is a resumption of the upward trend which had been in the final quarter of last year. The following table shows the index of the most important commodities for the various industrial groups of commodities:

Index of Wholesale Prices (1914=100) Last Week

Ratio 3 1/2 Month to 1914	Ratio 1 Year to 1914	Ratio 1 Year to 1914	Ratio 1 Year to 1914
for 1914 Year			
72%	8.0%	12.0%	Farm Products
127	5.2	3.1	Food
124	1.7	7.4	Textiles
80	7.4	9.3	* Fuel and Light
64	0.6	0.8	
47	4.8	5.1	* Building Materials
69	6.1	6.9	Chemicals
77	7.6	8.8	* Home Furnishing Goods
51	7.8	8.9	* Miscellaneous
43	7.8	12.2	
91	5.8	6.4	* All Commodities
74	4.9	6.6	* All, Excl. Farm and Food

The index of wholesale prices for 1937 was 127.00 in the week ending February 13, 1937. The index of wholesale prices for 1937 was 124.00 in the week ending February 13, 1937. The index of wholesale prices for 1937 was 80.00 in the week ending February 13, 1937. The index of wholesale prices for 1937 was 64.00 in the week ending February 13, 1937.

More than 90 percent of the entire advance of the past year, in the all-commodity price index, has taken place since early November. Metal prices have shown pronounced strength in recent weeks. Such price movements in the past have sometimes signalled approach of the end to the general price advance. Growing demand for metals in armament production added to the natural increase which accompanies economic revival is responsible for the current situation.

Living costs which for 7 consecutive months had fluctuated within a range of less than one-half percent rose 1.5 percent between December and January. This brought living costs 2.8 percent above January 1936 and to a new peak for the current advance. Food and other products were about equally responsible both for the December to January and the year-to-year advance. National and labor income have, on the whole, increased considerably more than living costs since recovery got under way. However, the January relapse in dollar income resulted in an even larger decline than in "real" income. Strength in wholesale prices, previously discussed, suggests that living costs for the near-term will be maintained around present levels or further increased. This will tend to stifle consumer buying power if the January halt to the advance in labor income is prolonged. Subject only to uncertainties concerning impending labor disputes higher wage payments appear in immediate prospect.

Building and Railway Equipment

Residential building, which receded somewhat from the September 1936 recovery peak through November, resumed the advance in December. Further improvement in January lifted volume back close to the peak of last fall (see attached chart). Residential contracts awarded during the first 15 days of February totaled \$33,092,000 as compared with \$31,176,000 during the entire month last year. Thus, the year is starting quite satisfactorily so far as this type is concerned.

Non-residential building contracts exceeded, in value, the January-February 1936 rate by only a small margin (3.3%) through February 15th; the gain for public works and utilities amounted to 7.5 percent. Such improvement is far short of 1936 annual gains of 41 percent and 33 percent respectively for these types.

Railroads placed orders for more new equipment in 1936 than for the five preceding years combined. The 1936 orders were the highest since 1929.

Decision of railway employees to ask for a 20 percent increase in wages is of interest from the standpoint of the probable effect on general business. Such an increase for all employees paid on an hourly basis would call for about \$350,000,000 additional. The loss of freight

surcharges at the beginning of the year takes about \$100,000,000 off of prospective railway earnings for 1937.

Since net profits of Class I roads for the year 1936 totaled only \$145,000,000 (December estimated) it is obvious that any such increase in expenses, as a 20 percent increase in wages would entail, would practically force smaller equipment purchases. The business lost to equipment manufacturers would, of course, be largely transferred elsewhere through increased consumer expenditures among the railway workers. The sum total of the effect on business would probably be more good than bad since the need of new equipment would force the roads into the market up to the approximate limit allowed by their financial positions.

BUSINESS INDICATORS

		January	December	January	January	January
	Key	1937(P)	1936(r)	1936	1933	1929
Farm Income (with bene- fits) (1)	a	\$ 677	\$ 702	\$ 565	\$ 373	\$ 906
Urban Income (with relief) (1)	a	\$4,853	\$5,391	\$4,357	\$3,497	\$5,876
Industrial Activity						
F.R.R. (1)	b	116	121	97	65	119
Department Store Sales (1)	c	83	83	73	56	100
Rural Retail Sales (1)	c	86	105	77	46	88
Motor Vehicle Output						
(Units) (U.S. & Canada)	d	399	519	377	132	423
New Passenger Car Regis- trations (Units)	d	*	317	216	80	220
Dollar Sales, New Passen- ger Autos (1)	c	89.2	121.4	70.8	28.4	96.1
Steel Ingot Production						
(tons)	d	4,737	4,432	3,046	1,017	4,500
Building Contracts (Dodge)	a	243	200	205	83	406
Railway Carloadings (2)	d	663	694	588	481	904
Electric Power Production						
(K.W. Hr.) (2)	a	2,210	2,220	1,933	1,478	1,692
Wholesale Prices, All						
Commodities	f	125.5	123.0	117.7	89.1	140.0
Wholesale Prices, Farm	f	128.1	124.2	109.7	59.7	148.5
Wholesale Prices, Food	f	135.0	132.5	129.4	86.5	153.3
Wholesale Prices, Non-Agri:	f	124.6	122.4	119.2	95.6	138.2
Prices Paid by Farmers	f	129(6)	128(7)	122(5)	101(4)	155(3)
Prices Rec'd. by Farmers	f	127(6)	131(7)	109(5)	55(4)	145(3)
Urban Cost of Living	b	83.7	82.4	81.3	75.3	99.2
U.S. Unemployment, Trade						
Unions (A.F. of L.)	c	145(6)	143(7)	203(5)	317(4)	129(3)
U.S. Employment, Mfg.						
Industries (B.L.S.)	c	92.1	93.7	82.9	59.8	96.1
U.S. Exports	a	*	230	198	121	488
U.S. Imports	a	*	244	187	96	369

* Not available

P--Preliminary

r--Revised

(1) Adjusted for seasonal variation

(2) Weekly average

(3) February 1929

(4) February 1933

(5) February 1936

(6) February 1937

(7) January 1937

KEY:

a - in millions

b - 1923-25=100

c - 1929=100

d - in thousands

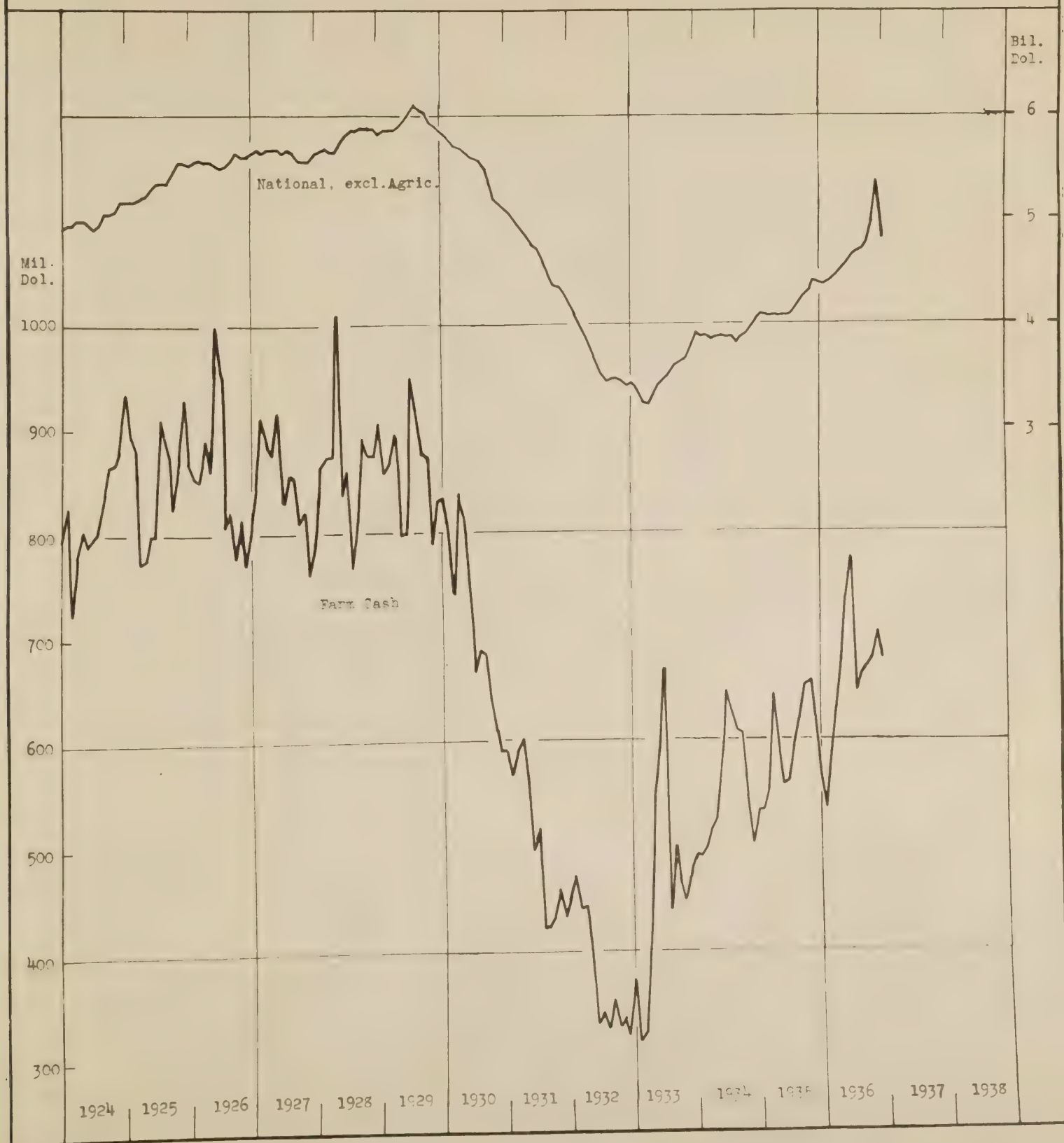
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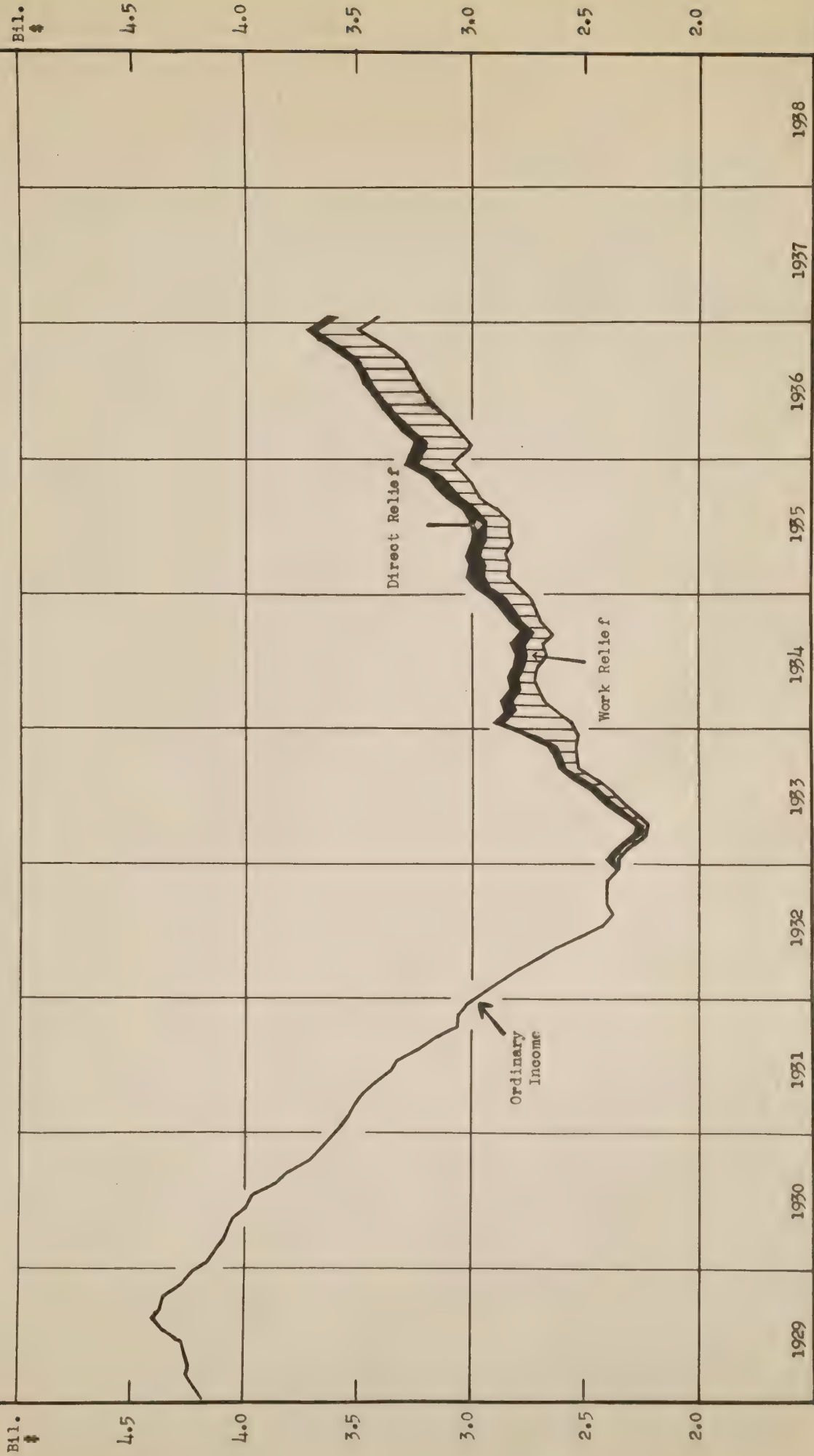
	U.S. Exports	U.S. Imports	U.S. Balance	U.S. Total	Foreign Total	World Total
U.S. Exports	100	100	0	100	100	100
U.S. Imports	100	100	0	100	100	100
U.S. Balance	100	100	0	100	100	100
U.S. Total	100	100	0	100	100	100
Foreign Total	100	100	0	100	100	100
World Total	100	100	0	100	100	100

1. *Staphylococcus aureus* - 100
 2. *Staphylococcus aureus* - 100
 3. *Staphylococcus aureus* - 100
 4. *Staphylococcus aureus* - 100
 5. *Staphylococcus aureus* - 100

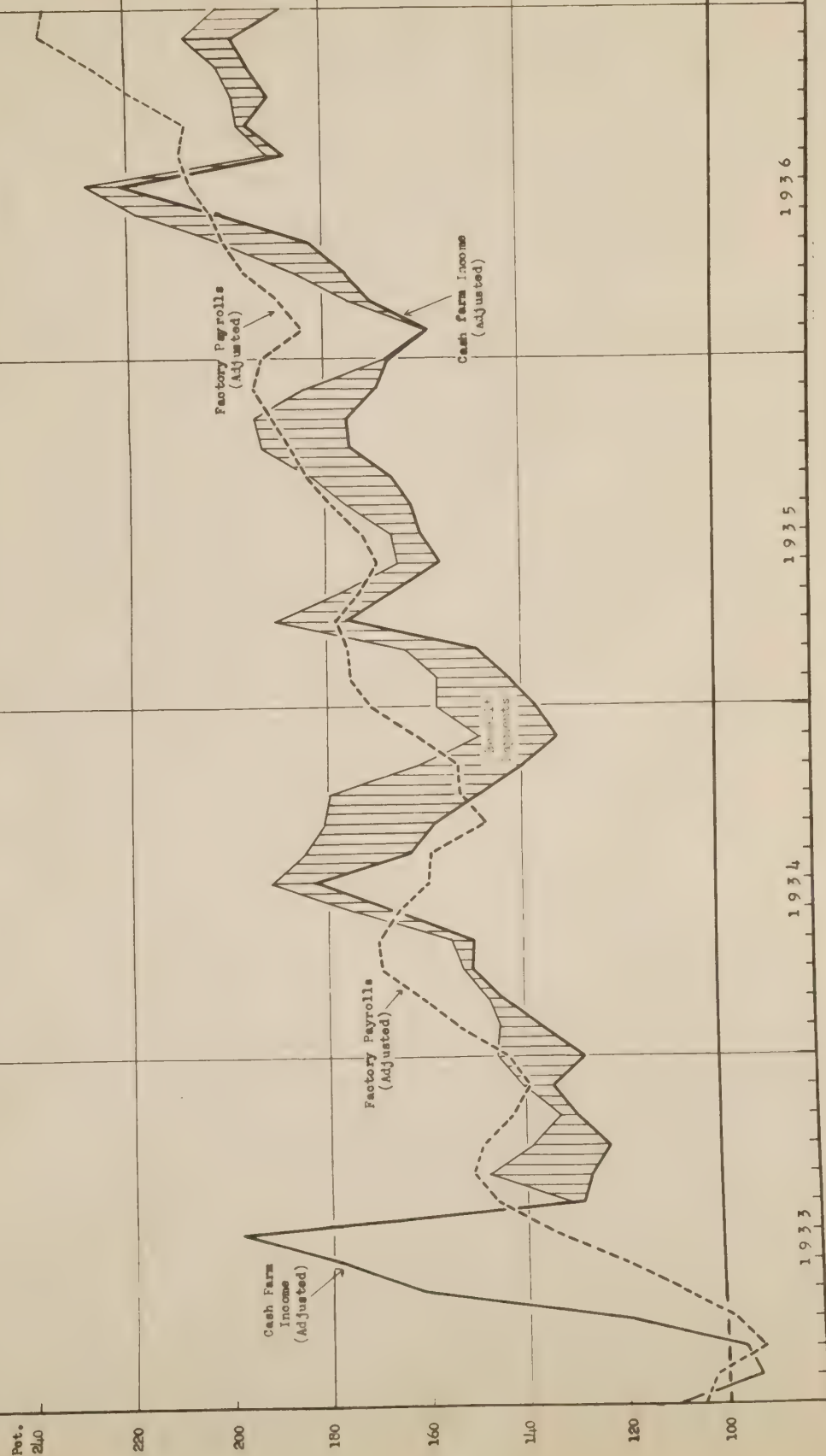
NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE
(Dollar figures seasonally corrected)



LABOR INCOME, 1929 TO DATE
(Billion Dollars)
Seasonally Corrected

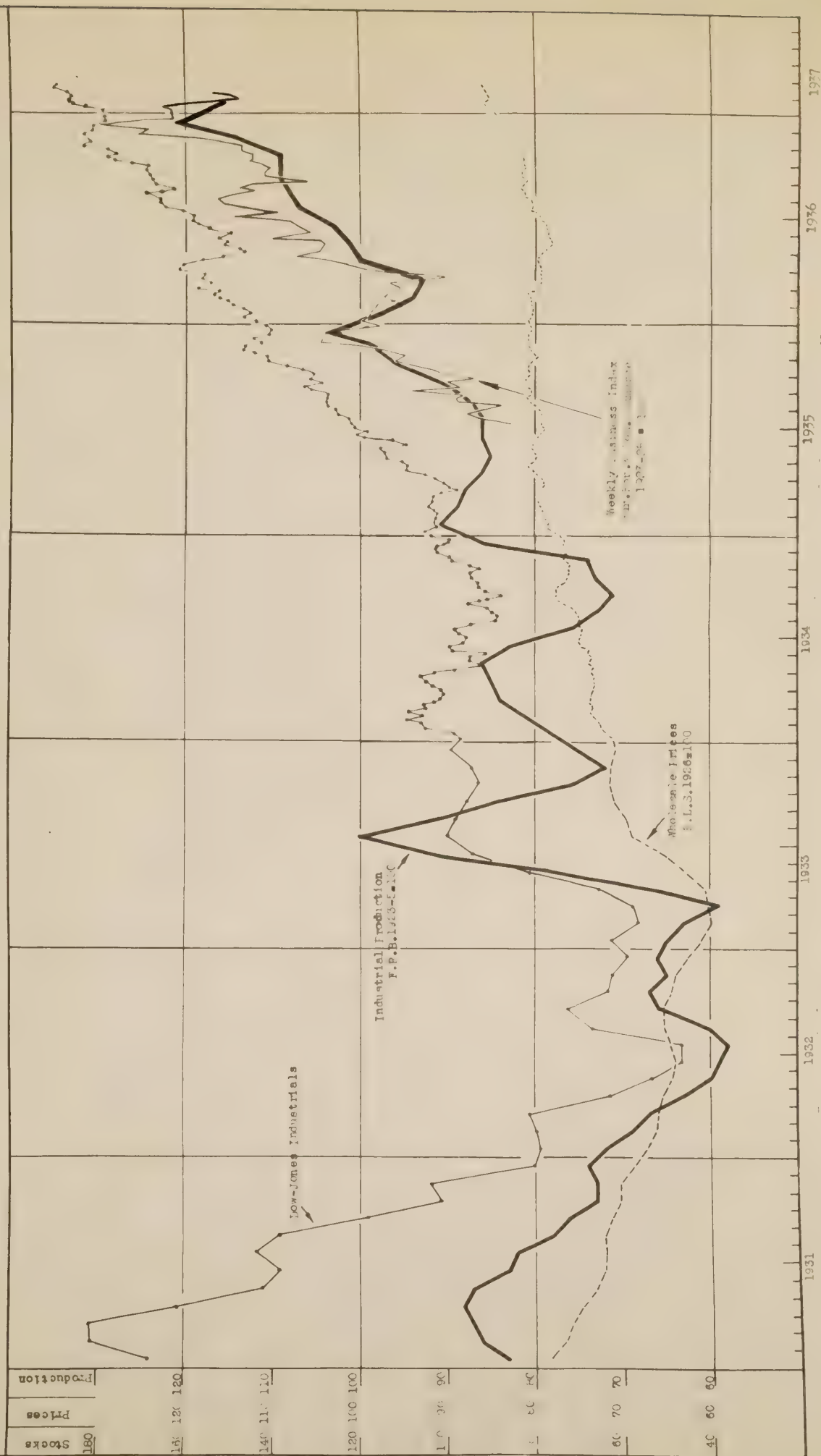


FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933 (First Quarter 1933=100)

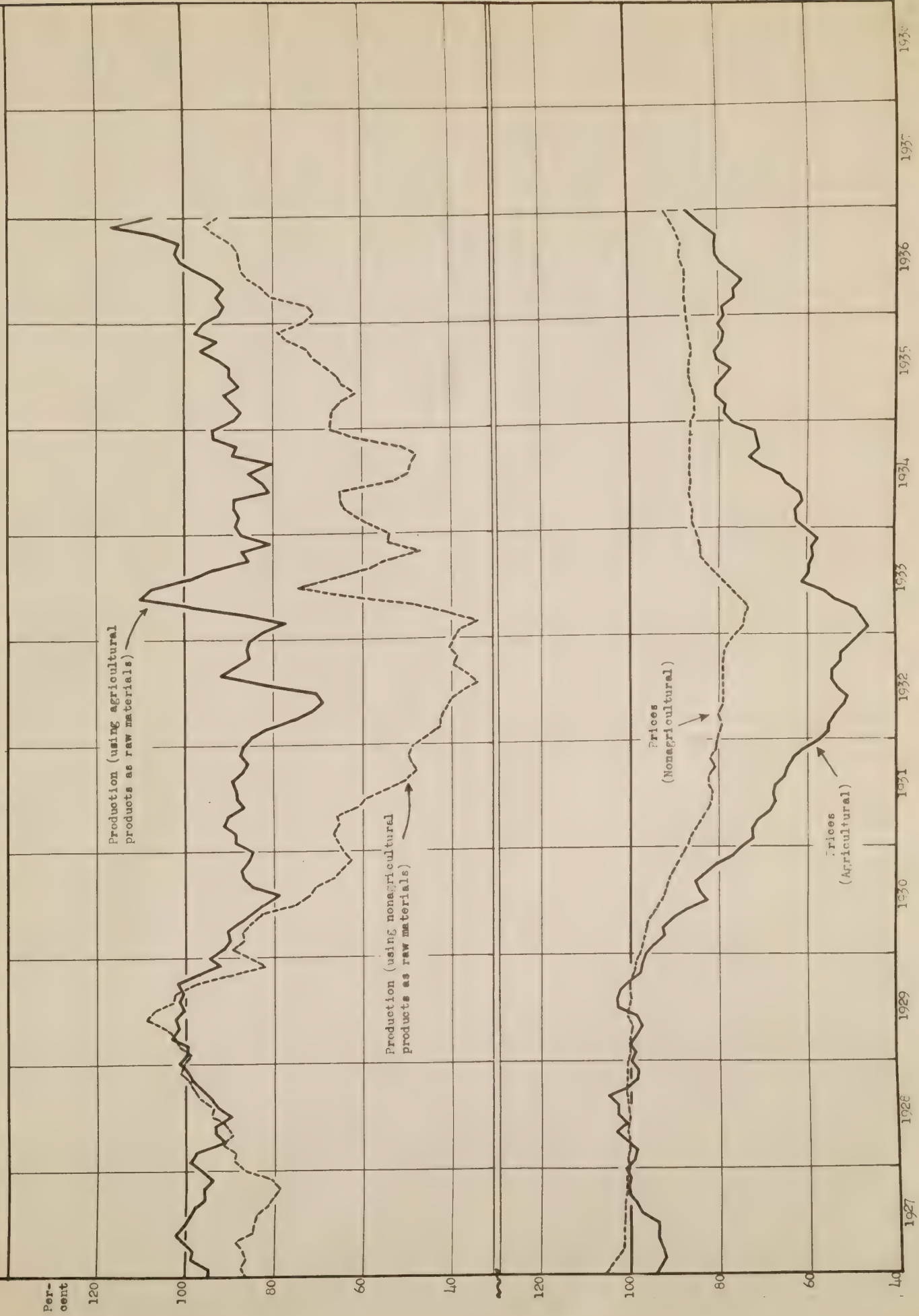


PRODUCTION AND PRICES

(Industrial production, Stock and Commodity Prices)

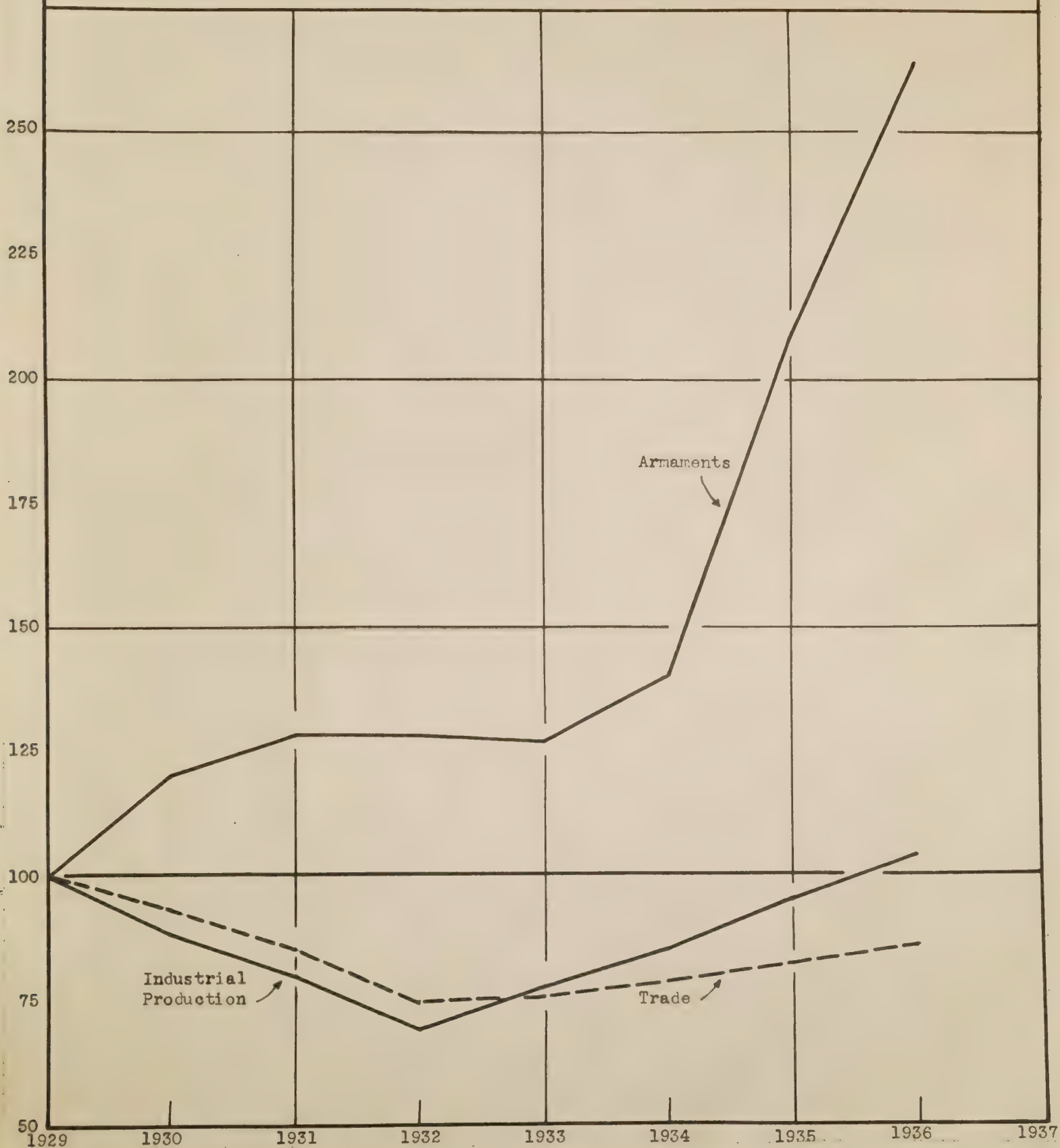


MANUFACTURING OUTPUT AND WHOLESALE PRICES
1929=100



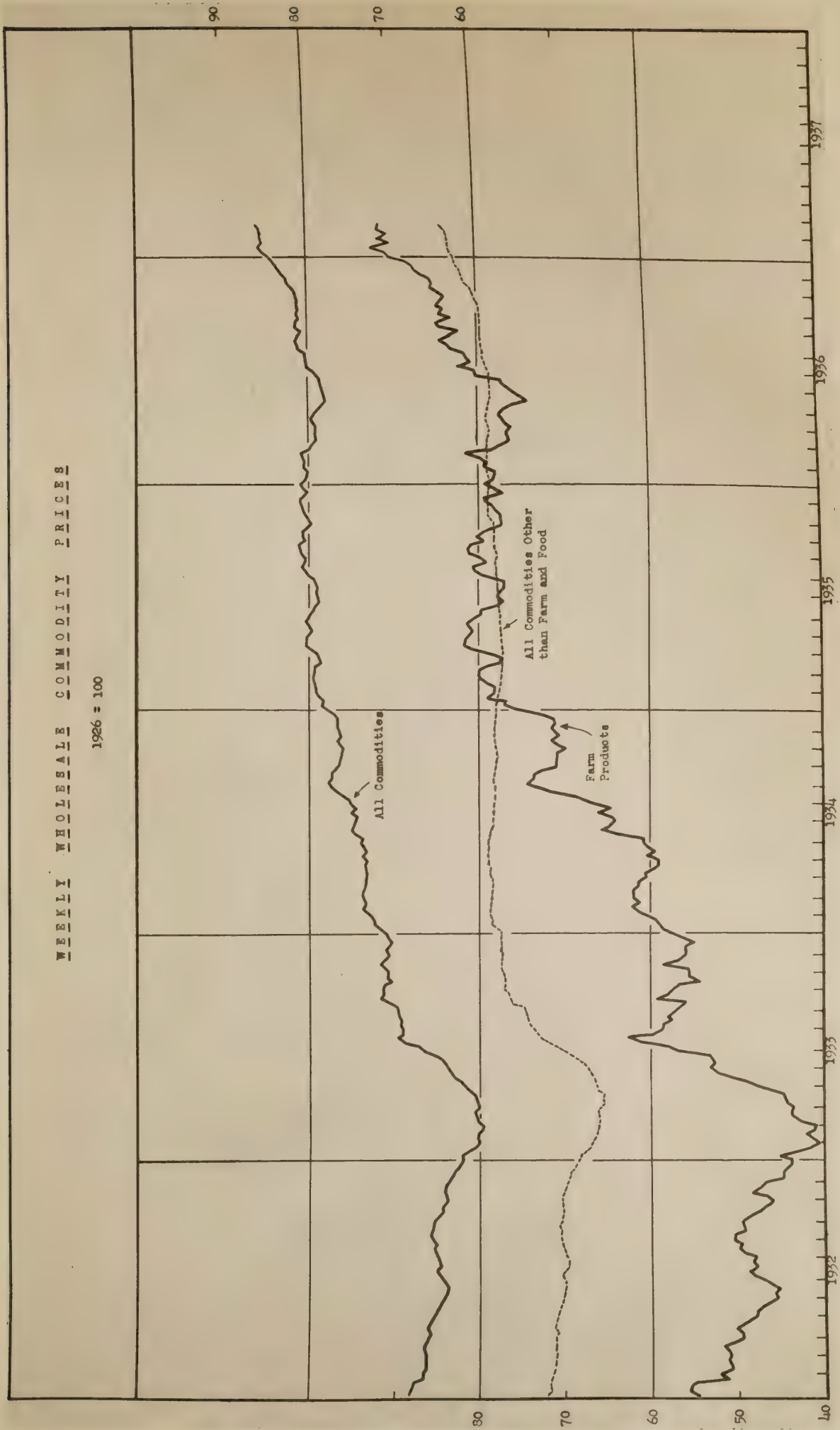
INTERNATIONAL TRADE, INDUSTRIAL AND ARMAMENT PRODUCTION OF WORLD, 1929-1936

(1929 Volume=100)

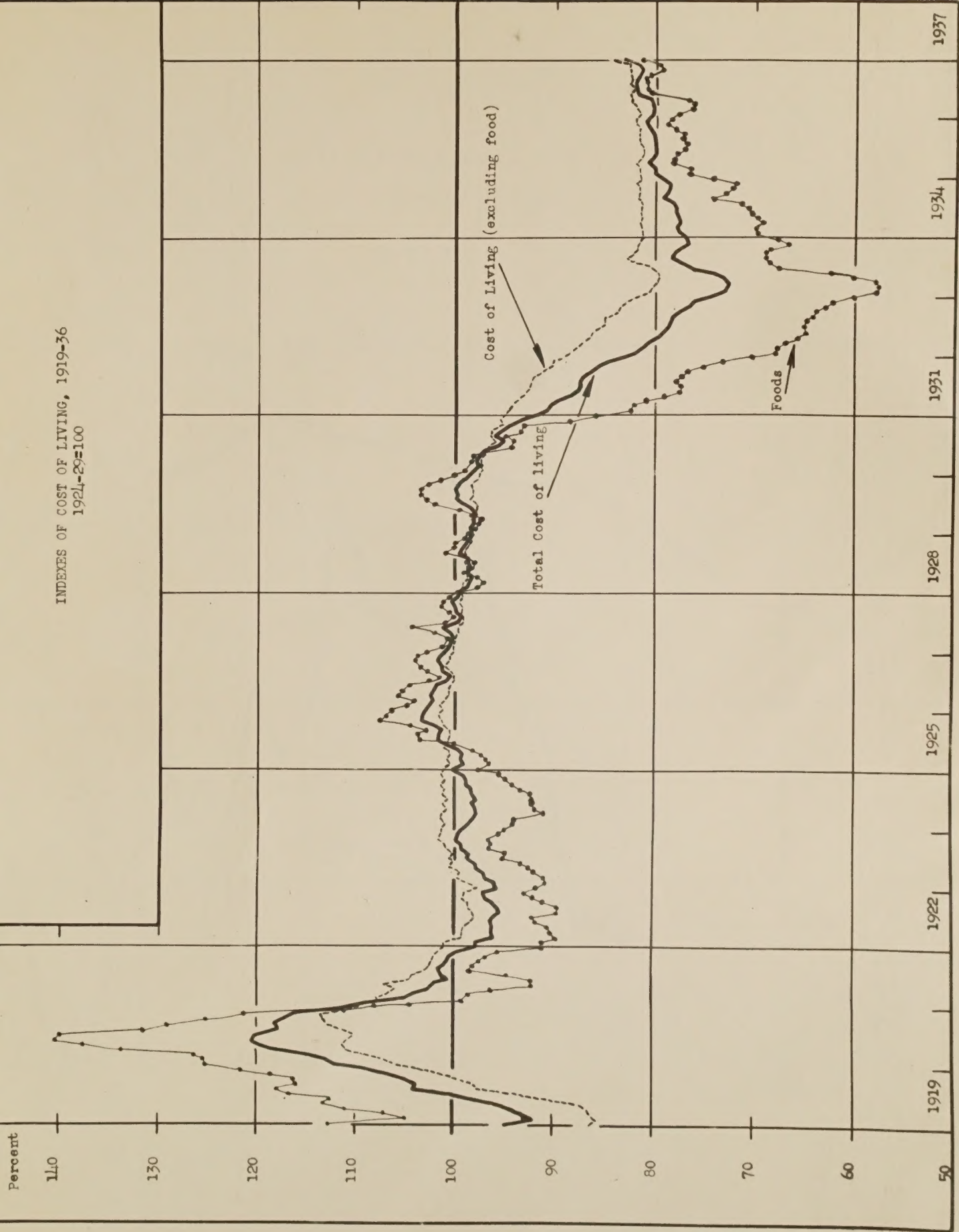


WEEKLY WHOLESALE COMMODITY PRICES

1926 = 100



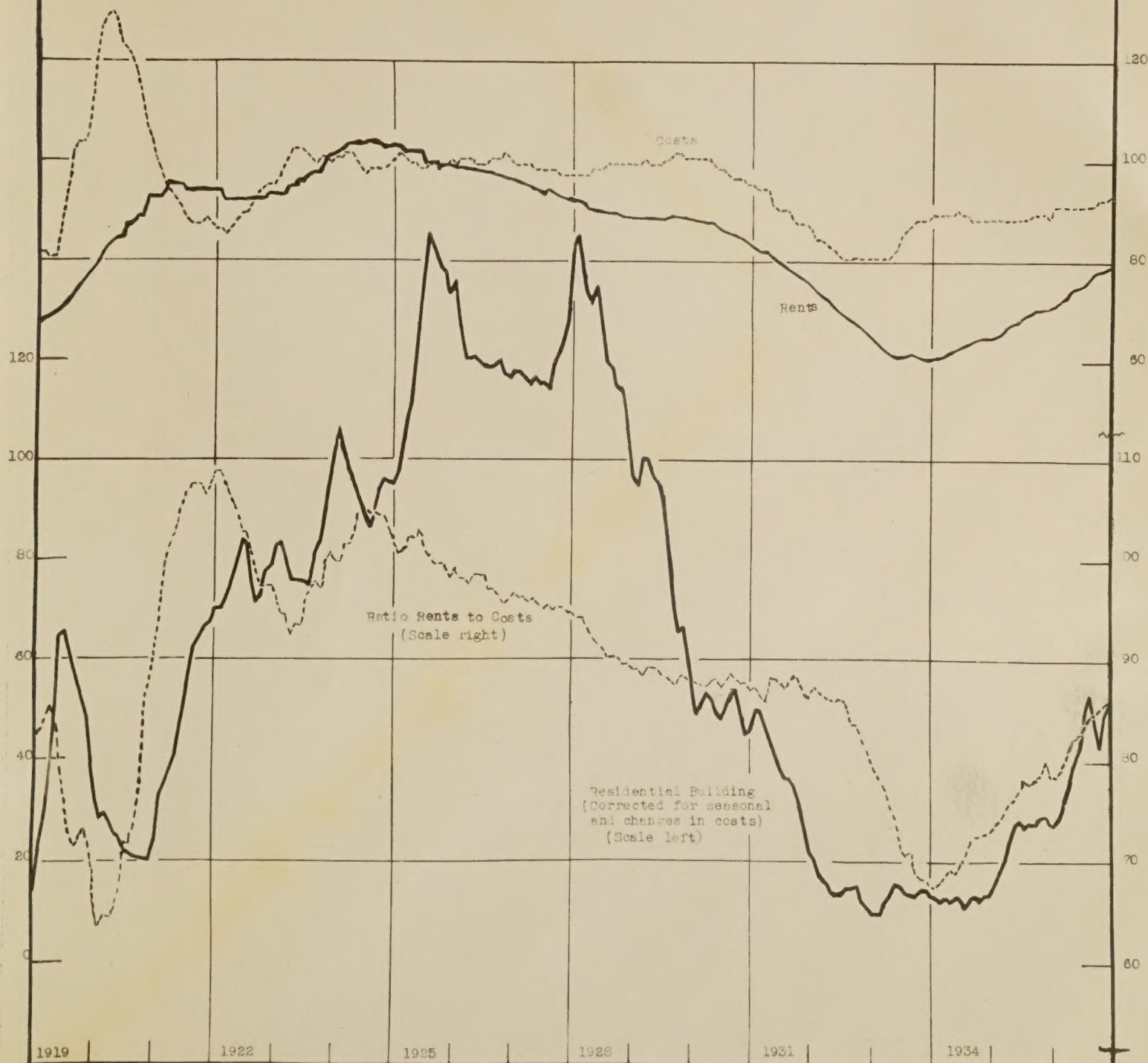
INDEXES OF COST OF LIVING, 1919-36
1924-29=100



RESIDENTIAL BUILDING

(Indexes of Volume, Costs and Rents)

1923-5 = 100



(1)
(2)

1937

= Emergency
listing

1937

1937

7

Duggan

100,000

27

500